

LPSBrasil



3Q24 Earnings Release

Conference Call

Thursday, November 14th, 2024 at 10:00 (EST)

Webcast: [Register here](#)

Message from the Management

In the third quarter, the Company continued to demonstrate commitment to its results, managing resources with excellence and showing resilience in the real estate market, even in the face of high interest rates and inflation uncertainties. The results show that Lopes is currently at the best level of managing its resources in the last 10 years, presenting, in the LTM view, an EBITDA Margin of 35.4%, the highest since 2014.

The Company participated in almost R\$10 billion in launches in the third quarter. The stores in Rio de Janeiro were very prominent, at the same time that the operations in the city of São Paulo also carried out several launches that had been postponed in the last quarter, due to the review of the master plan and impasses in approvals with the PMSP. The economic property market remained more heated, with more launches than in high-end properties.

In sales, the Company brokered R\$3.7 billion in the quarter and financed R\$1.2 billion in contracts through CrediPronto, which achieved a market share among private banks of 6.2%. Lopes currently has a comfortable cash position of R\$65 million, also considering financial investments.

3Q24 and 9M24 Highlights



Launches

R\$ 9.7 billion in 3Q24

+81% vs. 3Q23

R\$ 18.6 billion in 9M24

+15% vs. 9M23



Total Transactions Closed

R\$ 3.7 billion in 3Q24

+39% vs. 3Q23

R\$ 9.7 billion in 9M24

+24% vs. 9M23



CrediPronto Mortgage Volume

R\$ 1.2 billion in 3Q24

+81% vs. 3Q23

R\$ 2.5 billion in 9M24

+9% vs. 9M23



EBITDA Margin

39.4% in 3Q24

+130 bps vs. 3Q23

38.3% in 9M24

+320 bps vs. 9M23



Net Income Before IFRS

R\$ 14.9 million in 3Q24

+22% vs. 3Q23

R\$ 34.3 million in 9M24

+12% vs. 9M23

Operating and Financing Highlights

Operating and Financial Highlights

[R\$ thousand, except percentages, units and brokers]

	3Q23	3Q24	Var. %	9M23	9M24	Var. %
Launches	5,353,885	9,669,757	81%	16,162,831	18,646,080	15%
Adjusted Launches	2,446,060	5,752,413	135%	7,101,633	10,598,684	49%
Units Launched	5,909	11,633	97%	18,947	25,816	36%
Transactions Closed	2,651,831	3,683,175	39%	7,828,506	9,668,322	24%
Net Commission Fee – Brazil ¹	2.070%	1.95%	-12 bps	2.06%	1.99%	-7 bps
Units Sold	3,692	4,493	22%	10,592	11,997	13%
Net Revenue	44,767	52,439	17%	133,660	135,601	1%
EBITDA	17,066	20,649	21%	46,923	51,941	11%
EBITDA Margin	38.10%	39.40%	126 bps	35.10%	38.30%	320 bps
Net income attributable to Controlling shareholders ex-IFRS*	10,581	10,967	4%	22,501	21,157	-6%
Net Margin	23.6%	20.9%	-272 bps	16.8%	15.6%	-123 bps
Net income attributable to Controlling shareholders after IFRS	17,785	5,547	-69%	27,092	15,772	-42%
Net Margin after IFRS	39.7%	10.6%	-2915.1 bps	20.3%	11.6%	-863.8 bps
Cash Flow	23,588	43,594	85%	23,588	43,594	85%
Operating Cash Generation	14,367	12,295	-14%	32,027	31,115	-3%
Agents	13,409	11,535	-14%	13,409	11,535	-14%

1. Net rate and Royalty considering primary and secondary markets.

*We consider Net Income adjusted by non cash IFRS 3 effects (Business Combination) the most accurate net income indicator.

Results by Segment

3Q24 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	32,097	7,403	18,499	57,999
Revenue from Services Rendered	28,472	7,403	10,471	46,346
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	8,028	8,028 A
Net Operating Revenue	29,204	6,971	16,264	52,439
(-) Costs and Expenses	(13,994)	(3,809)	(8,485)	(26,288)
(-) Shared Services	(4,034)	-	(1,813)	(5,847)
(-) Stock Option Expenses CPC10	(471)	-	-	(471)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	820	-	233	1,054
(=) EBITDA	11,288	3,162	6,200	20,649
EBITDA Margin	38.70%	45.40%	38.1%	39.40%
(-) Depreciation and amortization	(4,200)	(95)	(4)	(4,299)
(+/-) Financial Result	1,231	131	-	1,362
(-) Income tax and social contribution	(1,303)	(812)	(716)	(2,831)
(=) Net income before IFRS	7,016	2,385	5,480	14,881
Net Margin before IFRS	24.4%	34.2%	33.7%	28.4%
(-) Non-controlling Shareholders				(3,914)
(=) Net Income Attributable to Controlling Shareholders				10,967
Net Margin Controlling Shareholders				20.9%

A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months of June/24, July/24 and August/24 respecting the contractual deadlines for calculation and receipt.

9M24 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	86,809	21,032	41,703	149,544
Revenue from Services Rendered	75,934	21,032	21,594	118,560
Revenue to Accrue from Itaú Operations	10,875	-	-	10,875
Profit Sharing	-	-	20,109	20,109 A
Net Operating Revenue	79,020	19,815	36,766	135,601
(-) Costs and Expenses	(37,791)	(10,679)	(17,089)	(65,558)
(-) Shared Services	(14,124)	-	(5,127)	(19,251)
(-) Stock Option Expenses CPC10	(1,466)	-	-	(1,466)
(-) Expenses to Accrue from Itaú	(715)	-	-	(715)
(+/-) Equity Equivalence	1,223	-	2,108	3,331
(=) EBITDA	26,147	9,137	16,658	51,941
EBITDA Margin	33.1%	46.1%	45.3%	38.3%
(-) Depreciation and amortization	(12,589)	(209)	(12)	(12,810)
(+/-) Financial Result	3,745	442	-	4,188
(-) Income tax and social contribution	(3,889)	(2,436)	(2,717)	(9,043)
(=) Net income before IFRS	13,414	6,933	13,928	34,276
Net Margin before IFRS	17.0%	35.0%	37.9%	25.3%
(-) Non-controlling Shareholders				(13,119)
(=) Net Income Attributable to Controlling Shareholders				21,157
Net Margin Controlling Shareholders				15.6%

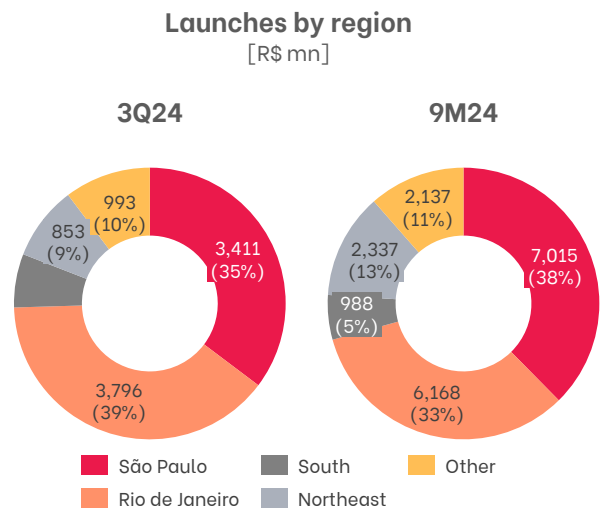
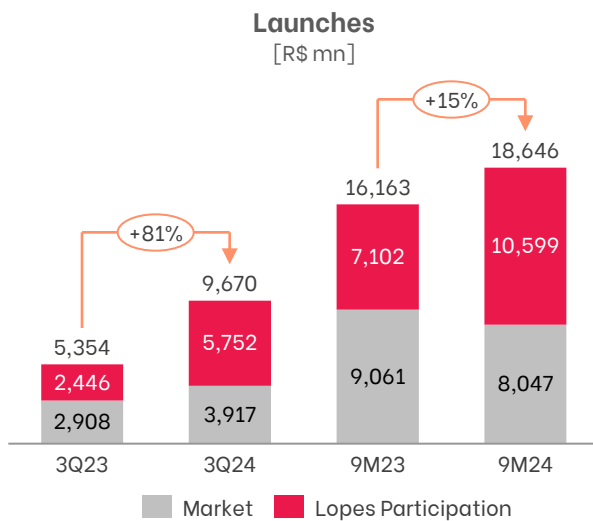
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months from December/23 to August/24 respecting the contractual deadlines for calculation and receipt.

Operating Performance

1. Launches

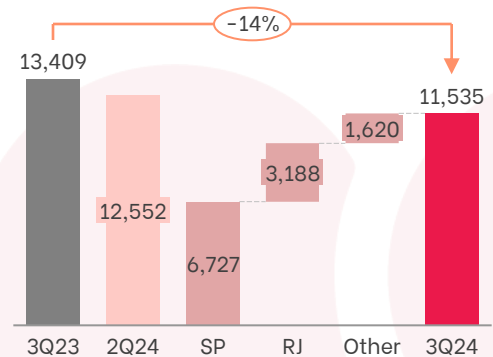
Lopes launched R\$ 9.7 billion in 3Q24, divided into 54 projects, totaling 11,633 units launched in the quarter. The average ticket for launches was R\$ 916 thousand, 2% lower when compared to 3Q23, whose average price was R\$ 934 thousand.

The launches in which Lopes participated in 3Q24 were concentrated in the states of São Paulo, Rio de Janeiro, Paraná, Espírito Santo and Bahia and also in the cities of Fortaleza, Goiânia and Maceió.



2. Real Estate brokerage team

The number of associate agents in 3Q24 decreased 14% in relation to 3Q23, with a total of 11,535 brokers. Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. This association between individual brokers and corporate brokers is governed by art. 6, paragraphs 2, 3 and 4 of Law 6,530/1978 (amended by Law 13,097/2015).



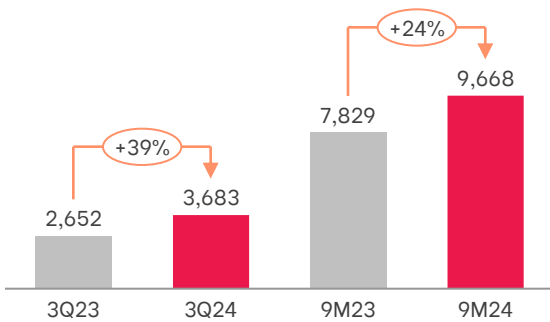
3. Intermediation – Grupo Lopes

The volume intermediated by Rede Lopes was R\$ 3.7 billion in 3Q24.

Rede Lopes continues to have its highest sales volume in the state of São Paulo, corresponding to 39% of total transactions closed. Rio de Janeiro comes in as the second largest, with 26% of GSV. Stores in the South region intermediated 16% of the intermediated GSV, while the Northeast region intermediated 13%. States in the Central West and other states in Brazil intermediated 2% and 3% respectively. The average price of intermediated projects was R\$ 820 thousand.

Transactions Closed

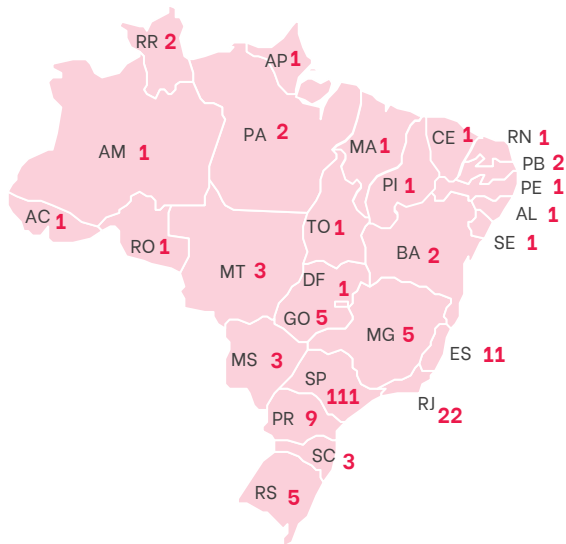
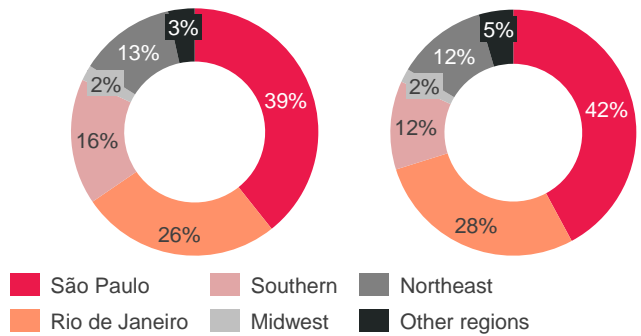
[R\$ mn]



VGV por Região [%]

3Q24

9M24



Currently
198 stores are
 present in
**26 states and
 Federal District.**



4. Intermediation by Region

The Southeast region is the main region in which the Company operates and currently has 149 stores. The region's transactions closed in 3Q24 was R\$ 2.5 billion. In total, there were 3,631 units and the average price of properties negotiated in the region was R\$ 698 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R\$ 1.4 billion and R\$ 963.8 million were intermediated, respectively.

The region with the second highest volume is the South region with 17 stores, a total transactions closed was R\$ 606 million in the quarter, 423 units and an average price of R\$ 901 thousand (this price disregards a land that increased the traded volume). The standout state is Paraná, whose stores brokered R\$ 281 million in GSV, in addition to the aforementioned land..

The Northeast currently has 11 stores, and in 3Q24 had an intermediation of R\$ 463 million, 312 units and an average price of R\$ 726 thousand (this price disregards three lands that increased the traded volume). The most prominent state was Ceará, whose stores brokered R\$ 133 million, in addition to the aforementioned lands.

The Midwest currently has 12 stores and in 3Q24 had an intermediation of R\$ 74.9 million, 109 units and an average price of R\$ 687 thousand. The most prominent state is Goiânia, which brokered a total of R\$ 58 million in GSV.

Finally, the North has 9 stores in the region, and in 3Q24 had an intermediation of R\$ 4.4 million with 18 intermediated units and whose average price was R\$ 242 thousand. The states of Roraima and Amazonas intermediated R\$ 2.2 million each one.

	Southeast	South*	Midwest	Northeast**	North
Number of stores	149	17	12	11	9
Total Transaction Closed (R\$)	2,535 mn	606.1 mn	74.9 mn	463.3 mn	4.4 mn
Total Units	3,631	423	109	312	18
Average Price	R\$ 698 th	R\$ 901 th	R\$ 687 th	R\$ 726 th	R\$ 242 th
Standout state	SP and RJ	PR	GO	CE	AM and RR

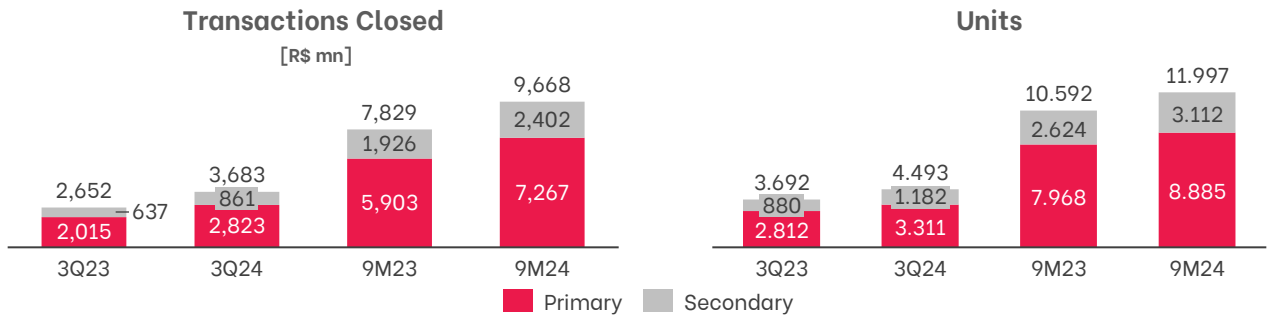
* The intermediation of a land worth R\$225 million was disregarded for calculating the average ticket.

** The intermediation of three lands worth R\$239 million was disregarded for calculating the average ticket.

5. Intermediation – Primary and Secondary Market

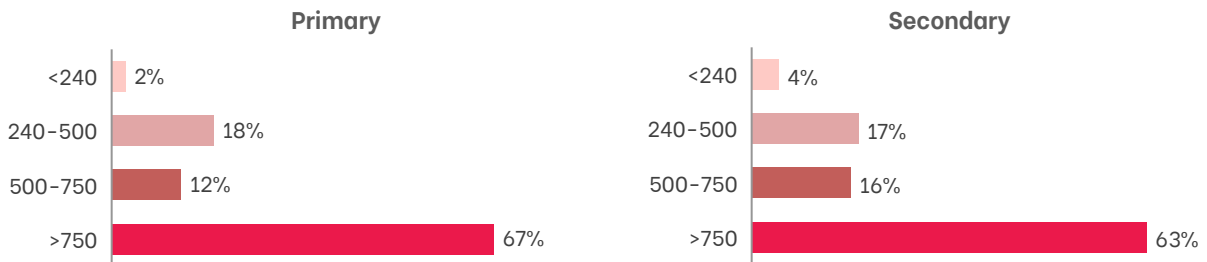
Rede Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties.

In 3Q24, the Company brokered R\$ 2.8 billion of properties in the primary market and R\$ 861 million in the secondary market. Regarding units, the Company brokered 3,311 units in the primary market and 1,182 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



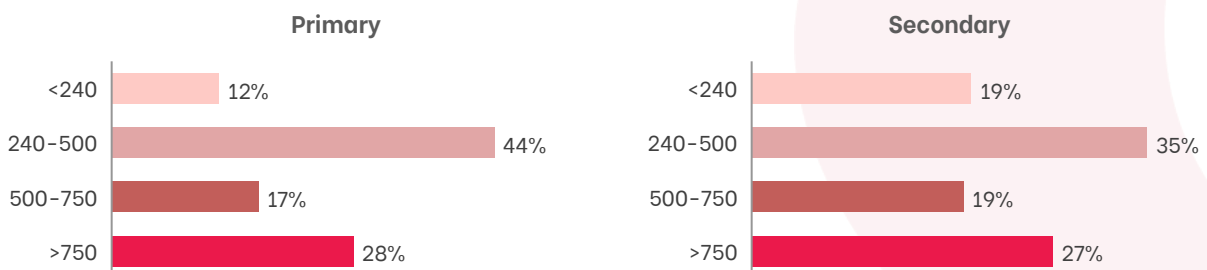
Regarding the price range perspective, intermediation remained concentrated in high-end units (from R\$ 750 thousand), representing 67% of transaction closed in the primary market and 63% in the secondary market.

By Price Range [%]



Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 56% of the units intermediated in the primary market and 55% in the secondary market.

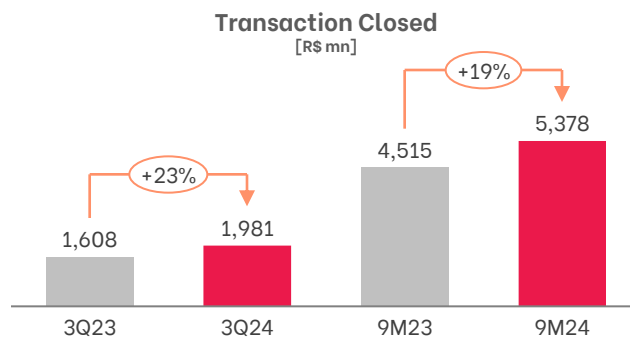
Units By Price Range (%)



6. Franchises

Lopes has expanded its stores throughout the country through its franchises. This is an asset-light model in which the company has low costs to maintain these stores; in return, it receives income in royalty fees.

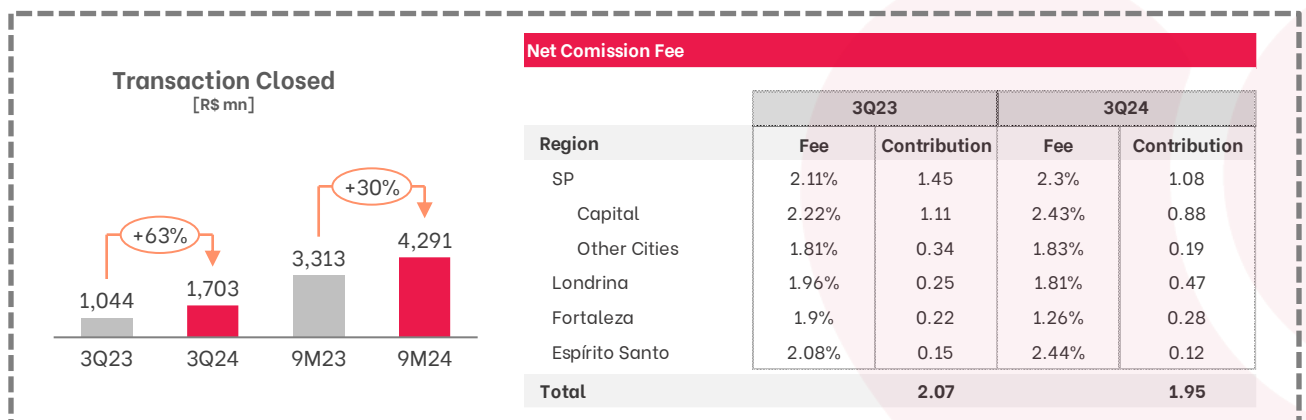
Since 2016, the number of stores has grown and at the end of 3Q24 we had 183 stores in this model, spread across the Brazilian territory. The Company is focused on expanding this business model and is constantly evaluating the conversion of existing real estate agencies into franchises, but always carefully and constantly reevaluating its contribution margins.



7. Own Operations

Lopes currently has 15 own stores, most of which located in São Paulo (capital and metropolitan region). In addition to these, it has three more operations in this segment in Londrina (PR), Fortaleza (CE) and Espírito Santo (ES).

The table below shows the evolution of the transaction closed of own operations and the evolution of the net commission per operation. São Paulo (Capital) had a commission rate of 2.43%; Espírito Santo operations had an increase of 0.36 percentage points in their commission rate, reaching 2.44%.



CrediPronto Results

Operating and Financial Highlights	3Q23	3Q24	Var.%	9M23	9M24	Var.%
Mortgage volume (R\$ million)	668	1,211	81%	2,318	2,535	9%
Number of contracts	1,168	2,574	120%	4,847	4,865	0%
Average LTV	62.8%	66.7%	385 bps	65.0%	63.5%	-154 bps
Average rate	11.2%	10.7%	-55 bps	10.9%	11.1%	11 bps
Average term (months)	354	366	3%	358	359	0,4%
Starting portfolio balance (R\$ million)	15,073	15,421	2%	14,323	15,269	6,61%
Ending portfolio balance (R\$ million)	15,301	15,912	4%	15,301	15,912	4%
Average portfolio balance (R\$ million)	15,310	15,899	3,85%	15,310	15,899	3,85%

The volume financed in 3Q24 was R\$ 1.2 billion, an increase of 81% compared to 3Q23. Among private banks, according to data from ABECIP, the growth in origination was 70% in the quarter. Selic interest rates rose again at the end of the quarter, ending the period at 10.75% and savings began to lose resources again, with negative net inflows between July and September. However, the supply of mortgage credit grew in the same period, which led CrediPronto to originate 2.574 contracts in the term, obtaining a market share of 6.2% between the private banks. The ending portfolio balance in 3Q24 reached R\$15.9 billion.

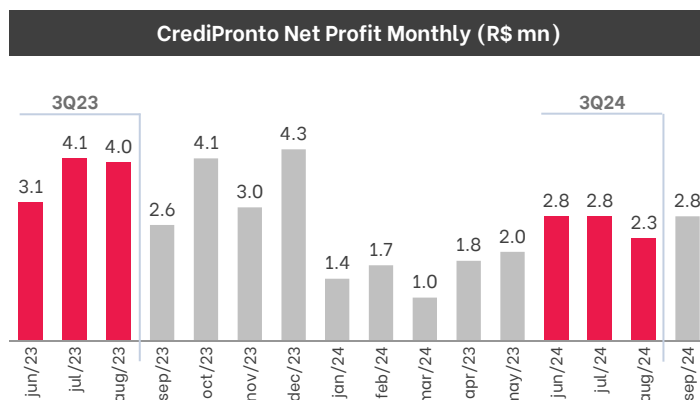
According to the P&L below, the financial margin increased by 3% when compared to 3Q23. Operating expenses increased by 27% compared to the same quarter of the previous year. There was an increase in expenses with commissions paid (of a variable nature linked to origination behavior) and in sales expenses (Olímpia), while there was a decline in insurance and claims expenses.

The cost of capital was R\$ 12.6 million in 3Q24 and the net result in this period was R\$ 16.0 million, of which R\$ 8.0 million corresponds to LPS Brasil's participation.

In the graph below it is possible to observe Lopes' participation in CrediPronto's monthly profits, recognizing R\$ 8.0 million in profit sharing in 3Q24, referring to the periods from June 2024 to August 2024 (according to contractual disclosure and payment deadlines).

P&L - CrediPronto (R\$ million)	3Q23	3Q24	9M23	9M24
Financial Margin	96.4	99	276.2	272.4
(+) Financial Revenue	421.6	403.3	1226.2	1166
(-) Financial Expenses	(325.2)	(304.3)	(950)	(893.7)
(-) Sales taxes	(4.6)	(4.8)	(13.2)	(12.9)
Costs and Expenses	(33.4)	(42.3)	(108.3)	(125.6)
(-) Backoffice Expenses	(13.4)	(12.5)	(38.2)	(36.8)
(-) Sales Expenses	(11.3)	(14.4)	(38.7)	(41.3)
(-) Commissions paid	(6.7)	(13)	(23.3)	(27.2)
(-) Insurance and claims (+/-)	(4.5)	(3.8)	(12)	(16)
(-) ADA	2.5	1.5	4	(4.3)
(-) Income and Social Contribution Taxes ¹	(26.3)	(23.4)	(69.6)	(60.3)
(-) Cost of Capital	(10.7)	(12.6)	(40.5)	(36.4)
(=) Net Result	21.5	15.9	44.6	37.2
% Net Margin	22%	16%	16%	14%
50% Profit Sharing	10.7	8	22.3	18.6
Profit recognition by period	11.2	8	23.7	20.1

¹ Rate of 45% for Financial Institutions



Financial Performance

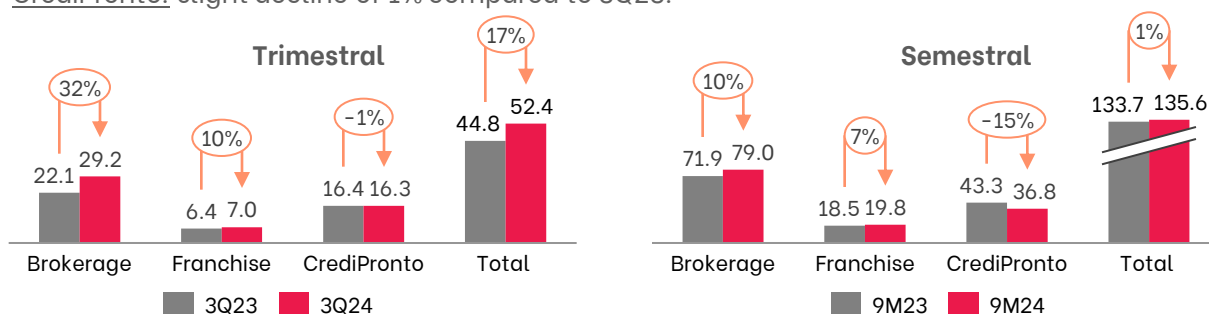
1. Net Revenue

Net Revenue* in 3Q24 growth 17% compared to the same period of the previous year, totaling R\$52.4 million.

Intermediation: increase of 32% in 3Q24 due to the higher intermediated volume, when compared to 3Q23;

Franchise: growth of 10% compared to 3Q23, determined by the greater volume brokered;

CrediPronto: slight decline of 1% compared to 3Q23.



2. Costs and Expenses

Operating expenses increase 15% in 3Q24 compared to 3Q23.

As can be seen in the table to the side, the Other Operating Expenses line had a growth of R\$ 2.2 million, mainly caused by both the increase in commissions at the end of mortgage Origination, intrinsically linked to the volume financed by CrediPronto, and the increase in contingencies.

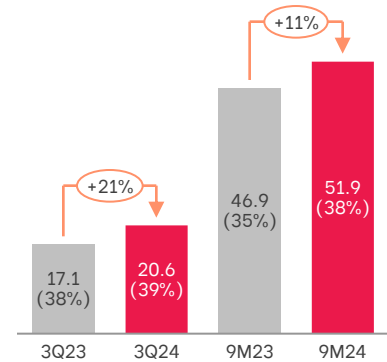
Costs and Operational Expenses	3Q23	3Q24	Var. R\$	Var. %	Costs and Operational Expenses	9M23	9M24	Var. R\$	Var. %
Personnel	(10,162)	(10,539)	(377)	4%	Personnel	(31,725)	(30,272)	1,453	-5%
Intermediation Costs	(270)	(487)	(217)	81%	Intermediation Costs	(383)	(1,028)	(645)	168%
Third-party, Advisory and Consulting Services	(4,737)	(6,283)	(1,545)	33%	Third-party, Advisory and Consulting Services	(14,891)	(17,139)	(2,248)	15%
Infrastructure	(1,741)	(1,826)	(85)	5%	Infrastructure	(5,186)	(5,746)	(561)	11%
Telecommunications	(493)	(443)	50	-10%	Telecommunications	(1,607)	(1,222)	385	-24%
Advertising	(1,673)	(2,209)	(536)	32%	Advertising	(5,443)	(6,763)	(1,320)	24%
Office Supplies	(55)	(36)	19	-34%	Office Supplies	(150)	(128)	22	-14%
Other Operating Expenses	(8,134)	(10,312)	(2,178)	27%	Other Operating Expenses	(27,833)	(22,512)	5,321	-19%
Equity Equivalence	720	1,054	333	46%	Equity Equivalence	3,286	3,331	45	1%
Itaú Expenses to Accrue	(238)	(238)	-	0%	Itaú Expenses to Accrue	(715)	(715)	-	0%
Stock Option Plan	(918)	(471)	447	-49%	Stock Option Plan	(2,090)	(1,466)	624	-30%
Costs and Expenses [A]	(27,701)	(31,790)	(4,089)	15%	Costs and Expenses [A]	(86,737)	(83,660)	3,077	-5.6%
Depreciation	(4,013)	(4,842)	(829)	21%	Depreciation	(12,295)	(14,438)	(2,143)	17%
Total [B]	(4,013)	(4,842)	(829)	21%	Total [B]	(12,295)	(14,438)	(2,143)	17%
Total [A] + [B]	(31,714)	(36,632)	(4,918)	16%	Total [A] + [B]	(99,032)	(98,098)	934	-1%

3. EBITDA

EBITDA Before IFRS increased by 21% in 3Q24 compared to 3Q23, totaling R\$ 20.6 million. The EBITDA margin was 39.4%.

EBITDA Reconciliation (R\$ thousand)	3Q23	3Q24	Var. %	9M23	9M24	Var. %
Net Income	19,800	8,313	-58%	35,575	27,895	-22%
Income and Social Contribution Taxes	5,159	2,048	-60%	10,949	8,119	-26%
Net Financial Result	(11,906)	5,446	146%	(11,896)	1,489	-
Depreciation and Amortization	4,013	4,842	21%	12,295	14,438	17%
EBITDA	17,066	20,649	21%	46,923	51,941	11%
EBITDA Margin	38.10%	39.40%	130 bps	35.1%	38.3%	320 bps

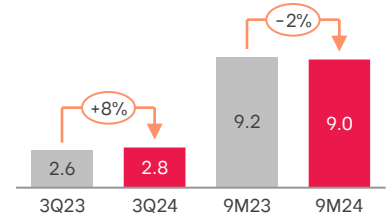
EBITDA
[R\$ mn and Margin %]



4. Income Taxes and Social Contribution

The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 2.8 million in 3Q24, an increase of 8% when compared to the previous year.

Income Taxes and Social Contribution Before IFRS
[R\$ mn]

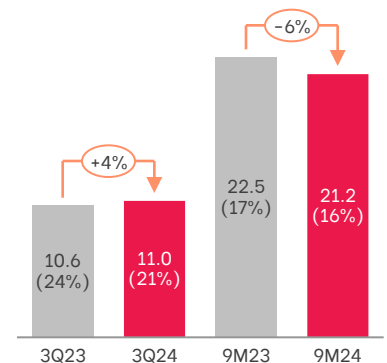


5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 3Q24 totaled R\$ 11.0 million, a growth of 4% than compared to 3Q23.

Net Profit ex-IFRS (R\$ thousand)	3Q23	3Q24	Var. %	9M23	9M24	Var. %
(=) Net Income attributable to Controlling shareholders	17,785	5,547	-69%	27,092	15,772	-42%
Impacts in Financial Results	(10,713)	6,808	164%	(8,270)	5,677	169%
Impacts in Income and Social Contribution Taxes	2,544	(783)	-131%	1,718	(924)	-154%
Impacts in Depreciation and Amortization	543	543	0%	1,715	1,628	-5%
Impacts in Minorities Interest	422	(1,148)	-372%	246	(996)	-505%
(=) Net Income Controlling shareholders before IFRS	10,581	10,967	4%	22,501	21,157	-6%
Net Margin	23.6%	20.9%	-270 bps	16.8%	15.6%	-120 bps

Net Income Controlling Shareholders - Before IFRS
[R\$ mn and Net Margin %]

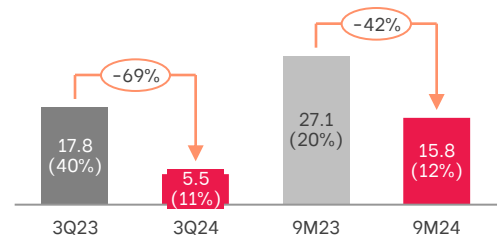


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 5.5 million in 3Q24, 69% lower than 3Q23.

It is worth noting that the non-cash effects caused by IFRS described below distort the comparison of profits between periods. Therefore, we consider Profit before IFRS to be the most accurate profit indicator to measure the Company's performance.

Net Income Attributable to Controlling Shareholders - After IFRS [R\$ mn and Net Margin %]



7. IFRS Effects

Description	3Q24			9M24		
	Before IFRS	IFRS Effects*	After IFRS	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	52,439	-	52,439	135,601	-	135,601
Costs and Expenses	(31,790)	-	(31,790)	(83,660)	-	(83,660)
Depreciation and Amortization	(4,299)	(543)	(4,842)	(12,810)	(1,628)	(14,438) (1)
Financial Result	1,362	(6,808)	(5,446)	4,188	(5,677)	(1,489) (2)
Operational Profit	17,712	(7,351)	10,361	43,319	(7,305)	36,014
Income tax and social contribution	(2,831)	783	(2,048)	(9,043)	924	(8,119) (3)
Net Income	14,881	(6,568)	8,313	34,276	(6,381)	27,895
Non-controlling Shareholders	(3,914)	1,148	(2,766)	(13,119)	996	(12,123) (4)
Net Income Controlling Shareholders	10,967	(5,420)	5,547	21,157	(5,385)	15,772

- (1) Amortization of intangible assets;
- (2) Gains and Losses with net non-cash effects of earn out accounting and call and put options at subsidiaries, based on the fair value according to future estimates;
- (3) Deferred income tax on intangible assets of LPS Brasil;
- (4) Effects related to deferred income tax and amortization of intangibles assets at non-controlling shareholders.

8. Indebtedness

On September 30, 2024, LPS Brasil had debt, recorded in the balance sheet, of R\$21.1 million. Such debt refers to the payment of put options for the non-controlling interest (Written Put) of acquisitions made in previous periods, an amount that is concentrated in the short term, but without expectations of execution.

9. Cash Flow and Cash Equivalents

In 3Q24, cash generated by operational activities was R\$ 12.3 million.

In relation to investment activities, there was a cash generation of R\$ 15.0 million in the quarter, derived from a rescue of financial investments and the acquisition of fixed and intangible assets, within the Company's digital context.

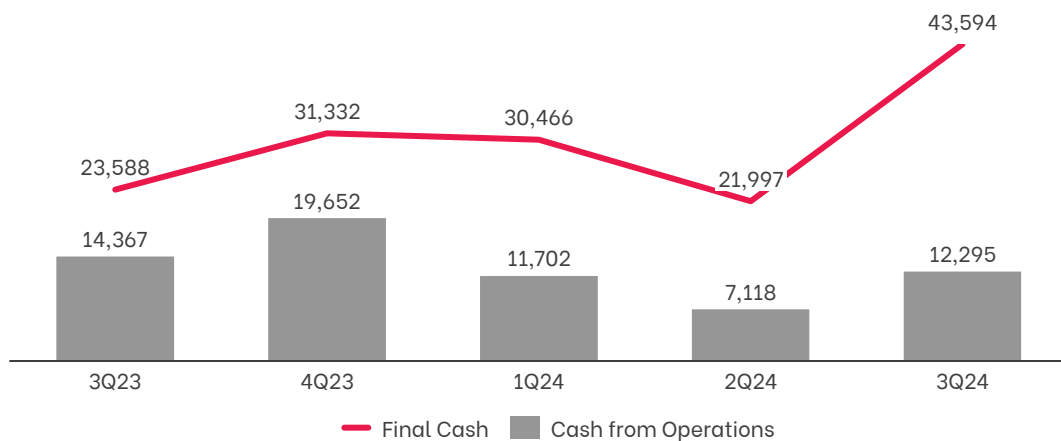
The cash consumed by financing activities in 3Q24 was R\$ 5.7 million and was due to the distribution of dividends to the Company's shareholders and partners, including balances from previous years. There was also a consumption of cash in the payment of commercial leases.

The balance of cash at the end of the period was R\$ 43.6 million and, considering financial investments, it was R\$ 65.1 million.

Cash Flow [R\$ thousand]	2Q24	3Q24	Variation
Cash and Cash Equivalents (BoP)	30,466	21,997	-28%
From Operations	7,118	12,295	73%
From Investment Activities	(3,253)	14,963	560%
From Financing Activities	(12,334)	(5,661)	54%
Cash and Cash Equivalents	21,997	43,594	98%

+10.3 million own shares available on September 30, 2024

Final Cash and Cash from Operations
[R\$ thousand]



Appendices

The following appendices can be found at the end of this document:

- Appendix I – Income Statement
- Appendix II – Balance Sheet
- Appendix III – Cash Flow Statement

Appendix I – Income Statement

(R\$ thousand)	3Q24	3Q23
Net Operating Revenue	52,439	44,767
Cost of Services	(8,641)	(6,821)
Gross Income	43,798	37,946
Operating Expenses (Revenue)		
Selling	(8,136)	(6,872)
General and administrative	(14,731)	(13,326)
Management compensation	(1,928)	(1,729)
Depreciation and Amortization	(4,842)	(4,013)
Equity Income	1,054	720
Other operating revenue (expenses), net	592	327
Income from Operations before Financial (Expenses) Income	15,807	13,053
Financial (expenses) income		
Financial income	4,166	12,635
Financial expenses	(9,612)	(729)
Net Income before income tax and social contribution	10,361	24,959
Income tax and social contribution		
Current	(2,807)	(2,805)
Deferred	759	(2,354)
Net income in the period	8,313	19,800
Attributable to:		
Controlling shareholders	5,547	17,785
Non-controlling shareholders	2,766	2,015

Appendix II - Balance Sheet

(R\$ thousand)	3Q24	3Q23
CURRENT ASSETS		
Cash and cash equivalents	43,594	23,588
Financial investments	21,473	32,531
Trade accounts receivable	33,985	30,574
Taxes available for offset	4,311	6,026
Prepaid expenses	1,624	1,046
Other Assets	4,115	6,619
Total current assets	109,102	100,384
NON-CURRENT ASSETS		
Call Options	55,781	62,728
Trade accounts receivable	1,579	1,682
Deferred income tax and social contribution	9,094	9,446
Related-party receivables	-	403
Other Assets	8,383	7,381
Deposit in court	7,045	5,888
Other Equity Interests	18,499	18,309
Fixed assets	5,490	4,946
Goodwill	6,718	6,718
Intangible assets in adquired companies	21,439	23,173
Other intangible assets	153,986	155,640
Total non-current assets	288,014	296,314
<u>TOTAL ASSETS</u>	397,116	396,698

Appendix II – Balance Sheet

(R\$ thousand)	3Q24	3Q23
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	5,511	5,499
Taxes and contributions payable	3,037	2,613
Income tax and social contribution payable	2,851	2,156
Payroll, charges and contributions	6,587	6,837
Net Income to accrue	11,560	11,560
Dividends payable	2,190	2,414
Written Put Options	21,093	14,061
Other liabilities	1,295	1,700
Customer advance	5,350	3,992
Leases	4,643	4,220
Total current liabilities	64,117	55,052
NON-CURRENT LIABILITIES		
Net Income to accrue	35,603	47,163
Leases	12,286	15,874
Deferred income tax and social contribution	11,033	14,698
Other liabilities	50,472	49,801
Total non-current liabilities	109,394	127,536
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	23,432	21,367
Treasury Shares	(29,442)	(29,442)
Profit Reserves	57,144	39,233
Other Reserves	(7,789)	(7,789)
Accumulated Profit / Loss	15,772	27,092
Non-controlling Interest	(7,789)	(7,789)
Total Shareholders' Equity	223,605	214,110
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	397,116	396,698

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q24	3Q23
CASH FLOW FROM OPERATIONS		
Net income in the period	8,313	19,800
Allowance for doubtful accounts	(194)	663
Provision for legal risks	1,652	1,392
Equity Income	(1,054)	(720)
Gain/Losses with investments	(161)	-
Deferred income tax and social contribution	(759)	2,354
Financial charges on receivables and debts	7,320	(10,073)
Stock option expenses	470	918
Depreciation and amortization	4,895	4,064
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	2,807	2,805
Cash generated from operations	20,399	18,313
Trade accounts receivable	(2,954)	1,324
Taxes available for offset	(740)	847
Prepaid expenses	336	(420)
Other trade accounts receivable	(957)	(3,167)
Trade accounts payable	(761)	1,039
Taxes and contributions payable	404	56
Payroll, charges and contributions	337	533
Other liabilities	(179)	(894)
Customer advance	(726)	632
Variation in operating assets and liabilities	(5,240)	(50)
Interest expenses	(18)	(118)
Income tax and social contribution paid	(2,846)	(3,777)
Dividends received from subsidiaries	-	(1)
Others	12,295	14,367
Net cash generated by (used in) operating activities	27,454	32,630

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q24	3Q23
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	17,812	(4,101)
Acquisition of fixed, intangible and deferred assets	(2,849)	(3,738)
Net cash generated (used) in investment activities	14,963	(7,839)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(4,596)	(3,488)
Capital increase	541	160
Leases	(1,606)	(1,590)
Net Cash Generated By (Used In) Financing Activities	(5,661)	(4,918)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the quarter	21,997	21,978
Cash and cash equivalents at the end of the quarter	43,594	23,588